

13th May, 2026

- | | |
|---|--|
| <p>(1) BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 500087</p> | <p>(2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Symbol: CIPLA</p> |
| <p>(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg</p> | |

Sub: Audited financial results and recommendation of final dividend

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e., 13th May, 2026, has *inter-alia* approved the audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March, 2026.

We are enclosing herewith as follows:

- (1) Audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March, 2026;
- (2) Auditor's report with unmodified opinion on the audited financial results (standalone and consolidated) for the financial year ended 31st March, 2026; and
- (3) Declaration from the Global Chief Financial Officer under Regulation 33 of the SEBI Listing Regulations confirming the unmodified opinion of the statutory auditors on the Audited financial results (standalone and consolidated) for the financial year ended 31st March, 2026.

The Board of Directors of the Company also recommended a final dividend of INR 13/- per equity share for the financial year ended 31st March, 2026. The dividend, upon declaration by the shareholders, will be paid within 30 days from the date of the Annual General Meeting. The record date for the purpose of payment of final dividend, if declared, shall be 5th June, 2026.

The Board Meeting commenced today at 09:45 a.m. (IST) and is still in progress.

The end time of the meeting will be separately intimated to the Stock Exchanges on conclusion.

The above-mentioned documents will also be available on the Company's website at www.cipla.com in the Investor Section.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: As above

Prepared by: Neelam Padwad

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
1. Revenue from operations					
a) Revenue from sale of products	6,464.26	6,962.97	6,597.72	27,711.69	27,145.40
b) Other operating revenue	76.94	111.51	131.97	450.90	402.22
Total revenue from operations	6,541.20	7,074.48	6,729.69	28,162.59	27,547.62
2. Other income	148.16	206.34	289.46	882.01	861.87
3. Total income (1+2)	6,689.36	7,280.82	7,019.15	29,044.60	28,409.49
4. Expenses					
a) Cost of materials consumed	1,382.15	1,461.96	1,397.94	5,841.62	5,409.60
b) Purchases of stock-in-trade	1,284.73	1,248.64	1,023.68	4,451.37	3,851.49
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(418.20)	(78.52)	(232.60)	(743.88)	(332.10)
d) Employee benefits expense	1,414.25	1,324.98	1,233.10	5,366.33	4,832.83
e) Finance costs	13.13	14.03	14.02	54.39	62.01
f) Depreciation, impairment and amortisation expense	382.92	278.35	308.73	1,210.98	1,106.95
g) Impairment of investment in associates (refer note 10)	42.02	-	-	42.02	-
h) Other expenses	1,881.30	1,862.36	1,769.98	7,322.23	6,657.90
Total expenses	5,982.30	6,111.80	5,514.85	23,545.06	21,588.68
5. Profit before exceptional items, tax and share of profit/(loss) from associates (3-4)	707.06	1,169.02	1,504.30	5,499.54	6,820.81
6. Exceptional item - (Loss) (refer note 4)	-	(275.91)	-	(275.91)	-
7. Profit before tax and share of profit/(loss) from associates (5+6)	707.06	893.11	1,504.30	5,223.63	6,820.81
8. Tax expense/ (credit) (net)					
a) Current tax	282.17	160.83	480.39	1,440.95	1,708.35
b) Deferred tax	(125.22)	57.72	(201.11)	(87.11)	(178.59)
Total tax expense (net)	156.95	218.55	279.28	1,353.84	1,529.76
9. Net profit after tax before share of profit/(loss) from associates (7-8)	550.11	674.56	1,225.02	3,869.79	5,291.05
10. Share of profit (+)/loss (-) of associates	(7.60)	(0.31)	(10.88)	(8.05)	(21.85)
11. Net profit for the period/year (9+10)	542.51	674.25	1,214.14	3,861.74	5,269.20
12. Profit for the period/year attributable to					
a) Owners of the parent	554.64	675.80	1,221.84	3,879.23	5,272.52
b) Non - controlling interest	(12.13)	(1.55)	(7.70)	(17.49)	(3.32)
13. Other comprehensive income/(loss) for the period/year					
a) (i) Items that will not be reclassified to profit or loss	(177.96)	(2.41)	(52.25)	(188.93)	(66.11)
(ii) Income tax on items that will not be reclassified to profit or loss	(0.69)	0.60	6.49	2.07	9.94
b) (i) Items that will be reclassified to profit or loss	301.97	203.65	113.04	828.14	276.16
(ii) Income tax on items that will be reclassified to profit or loss	12.47	2.27	(12.82)	46.46	(1.33)
Total other comprehensive income/(loss) for the period/year	135.79	204.11	54.46	687.74	218.66
14. Total comprehensive income for the period/year (11+13)	678.30	878.36	1,268.60	4,549.48	5,487.86
15. Total comprehensive income/(loss) attributable to					
a) Owners of the parent	692.07	879.65	1,274.75	4,567.92	5,489.46
b) Non - controlling interest	(13.77)	(1.29)	(6.15)	(18.44)	(1.60)
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.56	161.55	161.52	161.56	161.52
17. Other equity				34,270.39	31,031.93
18. Earnings per equity share (face value of ₹ 2/- each)					
a) Basic (₹)	*6.87	*8.37	*15.13	48.03	65.29
b) Diluted (₹)	*6.86	*8.36	*15.12	48.00	65.24

*Not Annualised



Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

P +91 22 24826000 F +91 22 24826120 W www.cipla.com E-mail contactus@cipla.com Corporate Identity Number L24239MH1935PLC002380



Consolidated Statement of assets and liabilities:

(₹ in Crores)

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	5,586.66	4,813.88
(b) Right-of-use assets	453.14	448.38
(c) Capital work-in-progress	1,586.28	1,212.76
(d) Investment property	-	111.25
(e) Goodwill	3,754.42	3,270.27
(f) Other intangible assets	2,640.14	1,362.61
(g) Intangible assets under development	455.94	353.51
(h) Investment in associates	111.75	140.47
(i) Financial assets		
(i) Investments	432.24	499.07
(ii) Loans	2.76	32.54
(iii) Other financial assets	1,194.10	283.46
(j) Non-current tax assets (net)	573.28	487.86
(k) Deferred tax assets (net)	901.02	644.87
(l) Other non-current assets	657.22	437.59
Total non-current assets	18,348.95	14,098.52
2. Current assets		
(a) Inventories	6,596.72	5,642.11
(b) Financial assets		
(i) Investments	7,679.42	7,293.23
(ii) Trade receivables	5,620.05	5,506.37
(iii) Cash and cash equivalents	1,018.22	588.69
(iv) Bank balances other than cash and cash equivalents	289.20	211.15
(v) Loans	23.12	15.64
(vi) Other financial assets	1,460.23	2,936.90
(c) Other current assets	1,458.90	1,054.88
Total current assets	24,145.86	23,248.97
3. Assets classified as held for sale	1.17	39.55
Total assets	42,495.98	37,387.04
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.56	161.52
(b) Other equity	34,270.39	31,031.93
Equity attributable to owners of the parent	34,431.95	31,193.45
Non-controlling interest	88.29	95.80
Total equity	34,520.24	31,289.25
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	117.47	11.98
(ii) Lease liabilities	264.48	240.49
(iii) Other financial liabilities	220.40	102.39
(b) Provisions	157.56	148.69
(c) Deferred tax liabilities (net)	153.27	53.53
(d) Other non-current liabilities	48.97	56.75
Total non-current liabilities	962.15	613.83
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	140.50	80.12
(ii) Lease liabilities	91.32	105.60
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	215.18	278.60
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,014.72	2,558.89
(iv) Other financial liabilities	986.77	374.54
(b) Other current liabilities	300.50	292.85
(c) Provisions	2,259.15	1,716.61
(d) Current tax liabilities (net)	5.45	76.75
Total current liabilities	7,013.59	5,483.96
Total liabilities	7,975.74	6,097.79
Total equity and liabilities	42,495.98	37,387.04



Consolidated statement of Cash Flows:

(₹ in Crores)

Particulars	Year ended	
	31-03-2026	31-03-2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,223.63	6,820.81
Adjustments for :		
Depreciation, impairment and amortisation expense	1,210.98	1,106.95
Impairment of investment in associates (refer note 10)	42.02	-
Finance costs	54.39	62.01
Unrealised foreign exchange gain (net)	(103.30)	(13.85)
Share based payment expense	59.05	47.34
Allowances for credit loss (net)	8.36	8.93
Interest income on income tax refund	(0.66)	(9.98)
Interest income on bank deposits and others	(227.91)	(254.42)
Sundry balance written back (net)	(3.45)	(10.94)
Net gain on sale of current investment carried at fair value through profit or loss	(344.81)	(174.27)
Net fair value gain on financial instruments at fair value through profit or loss	(128.14)	(234.55)
Net (gain)/loss on sale/disposal of property, plant and equipment and intangible asset	(31.81)	5.06
Rent income	(6.91)	(14.54)
Operating profit before working capital changes	5,751.44	7,338.55
Adjustments for working capital :		
Increase in inventories	(642.39)	(322.54)
Decrease/ (Increase) in trade receivables	465.29	(593.76)
Increase in other receivables	(701.18)	(149.18)
Increase in trade payables	252.58	342.17
Increase in other payables and provisions	400.48	57.84
Cash generated from operations	5,526.22	6,673.08
Income taxes paid (net of refunds)	(1,586.20)	(1,668.10)
Net cash generated from operating activities (a)	3,940.02	5,004.98
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(1,599.33)	(1,162.16)
Purchase of intangible assets (including intangible asset under development)	(1,479.98)	(386.04)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	23.56	24.85
Proceeds from sale of intangible asset	44.05	8.55
Purchase consideration for acquisition of business	-	(130.00)
Purchase/Deferred consideration for acquisition of subsidiary (net of cash acquired){refer note 5}	(110.65)	(75.09)
Investment in associates	(15.63)	(30.63)
Purchase of non-current investments	(17.37)	(17.83)
Sale/(purchase) of current investments (net)	86.76	(2,077.40)
Change in other bank balance and cash not available for immediate use	486.48	(104.41)
Interest received	222.92	260.20
Loan given to associate and others	-	(26.81)
Proceeds/Advance received against sale of assets classified as held for sale	26.15	11.09
Rent received	6.91	14.54
Net cash used in investing activities (b)	(2,326.13)	(3,691.14)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs & ESARs)	0.04	0.05
Transaction with non-controlling interest (net)	15.78	2.79
Consideration paid for settlement of option liability	-	(43.14)
Proceeds/(Repayment) from current borrowings (net)	94.62	(98.01)
Proceeds from non-current borrowings	93.16	11.96
Principal payment of lease liabilities	(107.82)	(80.23)
Interest paid {including interest on lease liability of ₹ 28.31 Crores (31 st March, 2025: ₹ 23.02 Crores)}	(37.03)	(36.38)
Dividend paid	(1,292.40)	(1,049.83)
Net cash used in financing activities (c)	(1,233.65)	(1,292.79)
Net increase in cash and cash equivalents (a+b+c)	380.24	21.05
Cash and cash equivalents at the beginning of the year	542.65	512.34
Exchange difference on translation of foreign currency cash and cash equivalents	92.50	9.26
Cash and cash equivalents at the end of the year (Net of Bank overdraft)	1,015.39	542.65

Notes:

- The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.
- Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and investment properties adjusted for movement of capital work in progress, capital advances, capital creditors during the year.



Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

P +91 22 24826000 F +91 22 24826120 W www.cipla.com E-mail contactus@cipla.com Corporate Identity Number L24239MH1935PLC002380

1. The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The National Pharmaceutical Pricing Authority ("NPPA") issued several demand notices to the Company commencing from the year 1998 seeking recovery of alleged overcharge regarding scheduled drugs under the Drugs (Prices Control) Orders-1995 ("DPCO").

In 1999 and 2000, the Company filed writ petitions before the Hon'ble Bombay High Court ("Bombay HC") challenging inclusion of certain drugs under DPCO and challenging the demand notices issued by NPPA demanding payment of alleged overcharged amounts. On 31st August, 2001, by way of its common judgment, the Bombay HC decided the writ petitions in favor of the Company, thereby holding that these drugs do not fall within the purview of DPCO and also quashed the demand notices raised by NPPA. The NPPA appealed the order to the Hon'ble Supreme Court ("SC").

On 1st August, 2003, SC set aside the Bombay HC judgment and remanded the matter to the Bombay HC for being considered afresh by it. Further, the SC stayed recovery of 50% of the alleged overcharged amounts subject to payment of the remaining 50% of the alleged overcharged amounts pending fresh determination by the Bombay HC. Accordingly, in terms of SC's Judgment the Company deposited an amount of ₹ 175.08 Crores with NPPA, representing 50% of the alleged overcharged amounts in respect of demand notices raised till 2003.

Post 2003, the Company continued to receive demands ("Subsequent demands") alleging overcharging. These demands included several duplicate demands. In 2019, the Company applied to the Bombay HC to amend its pleadings to include: (i) subsequent demands (ii) take on record the NPPA/ Government of India's RTI response on unavailability of any records pertinent to and what should have been the basis for inclusion of these drugs under the DPCO (iii) deduction of trade margin of 16% from outstanding demands (as having not accrued to the Company, as manufacturer) basis the Allahabad HC's TC Healthcare judgment (iv) re-calculation of interest from the due date of demand notice and (v) duplication of several demands.

The Bombay HC vide order dated 23rd February, 2024 allowed the amendment conditional upon the Company depositing 50% of the subsequent demands raised. The Company appealed the Bombay HC order in a special leave petition before the SC. On 19th April, 2024, the SC was pleased to issue notice and the matter is pending to be heard further. Without prejudice to the Company's position of no amount being due towards the alleged overcharge (principal) or consequential interest, on 15th July, 2025 the Company has voluntarily deposited with the NPPA an additional amount of ₹ 27.07 Crores towards the principal against certain demand notices.

The Company has reviewed all the notices/communications received which are attributable to the Company and are under litigation. After removing duplications as indicated above, the amount covered by the notices/communications aggregates to ₹ 2,011 Crores with the principal of ₹ 863 Crores and interest of ₹ 1,148 Crores.

The above demand notices do not include certain demand notices, jointly addressed to Okasa Pharma Private Limited or Okasa Limited (related parties and promoter group companies, collectively "Okasa"), and the Company. These pertain to products manufactured by Okasa and marketed by Cipla. The Company responded to these demand notices (amounting to ₹ 9.96 Crores), stating that it is not the manufacturer and therefore not liable. These demand notices are also subject matter under Business Transfer Agreement between Okasa and Cipla's subsidiary which excludes the DPCO liability as part of the business transferred by Okasa to the subsidiary. Further, Okasa has independently challenged these demand notices before the Hon'ble Bombay HC.

The Company has been legally advised that it expects a favourable outcome in respect of these matters and therefore no provision is considered necessary in respect of the aforementioned demand notices received till date including demand notices addressed singly/ jointly w.r.t transactions with Okasa.

3. The paid-up equity share capital stands increased to ₹ 161.56 Crores (80,77,82,631 equity shares of face value ₹ 2 each) upon allotment of 8,384 equity shares and 2,449 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st March, 2026.
4. Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 275.91 Crores primarily arising due to change in the definition of "wages" for employees and contract labours. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Item" in the consolidated financial results for the quarter ended 31st December, 2025 and year ended 31st March, 2026.



5. The Company has entered into definitive agreement to acquire 100% stake in Inzpera Heathscience Limited ("Inzpera") for a purchase consideration of ₹110.65 Crores for acquisition of equity shares and non-convertible redeemable preference shares. The transaction has been completed on 4th December, 2025, upon fulfilment of all closing conditions. The fair value of assets and liabilities acquired have been determined and accounted for in accordance with Ind AS 103 'Business Combinations' and total consideration has been allocated based on purchase price allocation carried out by external valuer as under:

Particulars	₹ in Crores
Consideration transferred (a)	110.65
Net identifiable assets acquired (b)	(43.95)
Goodwill (a-b)	66.70

6. The audited standalone financial results for the quarter ended 31st March, 2026 are available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.
7. The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
8. The Board of Directors of the Company at its meeting held on 13th May, 2026 has recommended a final dividend of ₹ 13/- per equity share (face value of ₹ 2 each) for the financial year ended 31st March, 2026. The dividend is subject to approval of the shareholders at the ensuing annual general meeting of the Company.
9. Operating segment information is presented in a manner consistent with the internal reporting reviewed by the Group's Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing performance. The CODM of the Group is the Chief Executive Officer, who is responsible for making strategic decisions.

During the quarter ended 31st March 2026, the Group reassessed its operating segments consequent to a change in the CODM. Based on this reassessment, the Group has determined that it operates as a single operating segment, namely Pharmaceutical and related products. Accordingly, the comparative information for the previous year has been restated, wherever necessary, to reflect the Group as operating under a single reportable segment, in accordance with Ind AS 108 – Operating Segments.

10. During the quarter and year ended 31st March 2026, the group has recorded an impairment of ₹ 42.02 Crores in the financial results in respect of associates, on account of change in certain business conditions and market dynamics.
11. The Board in its meeting held on 19th March 2026, has approved the scheme of amalgamation between Cipla Limited ("Transferee Company") and its wholly owned subsidiary company Inzpera Healthsciences Limited ("Transferor Company"). The Scheme of Amalgamation is subject to necessary approvals required under the Companies Act, 2013, including approval of the Hon'ble National Company Law Tribunal, Mumbai. The Company is in the process of filing the Scheme with the authorities.
12. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current year/period.
13. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13th May, 2026. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.



For and on behalf of the Board
For **CIPLA LIMITED**

[Handwritten signature]

Mumbai
13th May, 2026

[Handwritten signature]

Achin Gupta
Managing Director and Global Chief Executive Officer

DIN: 09491674



Walker Chandiook & Co LLP

42nd Floor,
Building Commerz III, International
Business Park, Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Cipla Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate / consolidated audited financial statements / financial information of the subsidiaries and associates as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements / consolidated financial statements / financial information of 32 subsidiaries included in the Statement whose financial information (prior to consolidation adjustments) reflects total assets of ₹ 13,420.29 crores as at 31 March 2026, total revenues of ₹ 5,073.11 crores, total net profit after tax of ₹ 17.26 crores, total comprehensive loss of ₹ 159.99 crores, and net cash inflows amounting to ₹ 43.11 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax including other comprehensive loss of ₹ 0.67 crores for the year ended 31 March 2026, in respect of 2 associates, whose annual financial statements/ financial information have not been audited by us. These annual financial statements/ financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and associates, 28 subsidiaries and an associates are located outside India, whose annual financial statements / consolidated financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / consolidated financial statements / financial information of such subsidiaries and an associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement also includes the Group's share of net loss (including other comprehensive income after tax) of ₹ 7.38 crores for the year ended 31 March 2026, in respect of 6 associates, based on their financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 26108840AHYJMH7578

Place: Mumbai

Date: 13 May 2026



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

List of subsidiaries:

1. Goldencross Pharma Limited, India
2. Meditab Specialities Limited, India
3. Cipla Pharma and Life Sciences Limited, India
4. Jay Precision Pharmaceuticals Private Limited, India
5. Cipla Health Limited, India
6. Medispray Laboratories Private Limited, India
7. Sitec Labs Limited, India
8. Cipla Pharmaceuticals Limited, India
9. Cipla Health Employees Stock Option Trust, India
10. Cipla Digital Health Limited, India
11. Cipla Medpro South Africa (Pty) Limited, South Africa
12. Cipla Dibcare (Pty) Limited, South Africa (Dissolved w.e.f. 26 June 2024)
13. Cipla Medpro Manufacturing (Pty) Limited, South Africa
14. Cipla-Medpro (Pty) Limited, South Africa
15. Cipla-Medpro Distribution Centre (Pty) Limited, South Africa
16. Cipla Medpro Botswana (Pty) Limited, Botswana
17. Cipla Kenya Limited, Kenya
18. Cipla Select (Pty) Limited, South Africa
19. Medpro Pharmaceutica (Pty) Limited, South Africa
20. Mirren (Pty) Limited, South Africa
21. The Cipla Empowerment Trust, South Africa
22. Actor Pharma (Pty) Limited, South Africa
23. InvaGen Pharmaceuticals Inc., United States of America
24. Exelan Pharmaceuticals Inc., United States of America
25. Cipla USA Inc., United States of America
26. Cipla Therapeutics Inc., United States of America
27. Aspergen Inc., United States of America
28. Cipla Employee Stock Option Trust, India (Deregistered)
29. Cipla Holding B.V., Netherlands
30. Cipla (EU) Limited, United Kingdom
31. Cipla Australia Pty Limited, Australia
32. Meditab Holdings Limited, Mauritius
33. Cipla Malaysia Sdn. Bhd., Malaysia
34. Cipla Europe NV, Belgium
35. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
36. Cipla Algérie, Algeria
37. Breathe Free Lanka (Private) Limited, Sri Lanka
38. Cipla Maroc SA, Morocco
39. Cipla Gulf FZ-LLC, United Arab Emirates
40. Cipla Colombia SAS, Colombia
41. Cipla (China) Pharmaceutical Co., Ltd., China
42. Cipla (Jiangsu) Pharmaceutical Co., Ltd., China
43. Mexicip S.A. de C.V, Mexico
44. CiplaRna GmbH, Germany (incorporated w.e.f. 28 May 2025)
45. Inzpera Healthsciences Limited, India (acquired w.e.f. 4 December 2025)
46. Cipla Middle East Company, Saudi Arabia (incorporated w.e.f. 1 March 2026)



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of associates:

1. Stempeutics Research Private Limited, India
2. AMPIN Power Systems Private Limited (formerly known as AMPSOLAR Power Systems Private Limited), India (share of loss/ profit not required to be considered)
3. AMPIN Energy Green Eleven Private Limited (formerly known as AMP Energy Green Eleven Private Limited), India (share of loss/ profit not required to be considered)
4. Clean Max Auriga Power LLP, India (share of loss/ profit not required to be considered)
5. GoApptiv Private Limited, India
6. Iconphygital Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)
7. MKC Biotherapeutics Inc., United States of America
8. Pactiv Healthcare Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)
9. Achira Labs Private Limited, India
10. Brandmed (Pty) Limited, South Africa
11. AMPIN Energy C&I Eighteen Private Limited (formerly known as AMP Energy C&I Eighteen Private Limited), India (w.e.f. 28 May 2025) (share of loss/ profit not required to be considered)
12. iCaltech Innovations (Private) Limited, India (w.e.f. 26 August 2025)



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Revenue from Operations					
a) Revenue from sale of products	3,840.92	4,256.93	4,254.47	17,094.67	16,111.45
b) Other operating revenue	369.06	241.15	543.42	1,885.28	2,933.40
Total revenue from operations	4,209.98	4,498.08	4,797.89	18,979.95	19,044.85
2. Other income (refer note 5)	180.22	416.70	293.37	1,122.65	984.72
3. Total income (1+2)	4,390.20	4,914.78	5,091.26	20,102.60	20,029.57
4. Expenses					
a) Cost of materials consumed	965.58	1,003.81	923.60	3,992.34	3,642.84
b) Purchases of stock-in-trade	763.51	746.64	464.76	2,587.97	2,056.75
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(352.87)	(123.68)	(6.75)	(596.45)	(229.87)
d) Employee benefits expense	869.24	822.93	784.93	3,350.48	3,054.87
e) Finance costs	6.74	4.03	3.49	19.30	15.11
f) Depreciation, impairment and amortisation expense	218.11	153.33	147.70	658.43	573.89
g) Impairment of investment in associate (refer note 8)	31.00	-	-	31.00	-
h) Other expenses	1,366.41	1,327.18	1,312.64	5,179.22	4,741.82
Total expenses	3,867.72	3,934.24	3,630.37	15,222.29	13,855.41
5. Profit before exceptional items and tax (3-4)	522.48	980.54	1,460.89	4,880.31	6,174.16
6. Exceptional Item - (Loss)/Gain (refer note 6 & 7)	-	(244.37)	294.66	(244.37)	294.66
7. Profit before tax (5+6)	522.48	736.17	1,755.55	4,635.94	6,468.82
8. Tax expense /(credit) (net)					
a) Current tax	119.77	113.87	332.71	1,101.90	1,360.32
b) Deferred tax	18.07	5.42	(62.56)	18.86	(49.15)
Total tax expense (net)	137.84	119.29	270.15	1,120.76	1,311.17
9. Net profit after tax for the period/ year (7-8)	384.64	616.88	1,485.40	3,515.18	5,157.65
10. Other comprehensive income/(loss) for the period/year					
a) (i) Items that will not be reclassified to profit or loss	(3.09)	(3.79)	(6.43)	(12.60)	(16.82)
(ii) Income tax on items that will not be reclassified to profit or loss	0.78	0.95	1.63	3.17	4.24
b) (i) Items that will be reclassified to profit or loss	(70.92)	0.31	59.02	(182.91)	3.47
(ii) Income tax on items that will be reclassified to profit or loss	17.85	(0.07)	(14.85)	46.04	(0.87)
Total other comprehensive income/(loss) for the period/year	(55.38)	(2.60)	39.37	(146.30)	(9.98)
11. Total comprehensive income for the period/year (9+10)	329.26	614.28	1,524.77	3,368.88	5,147.67
12. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.56	161.55	161.52	161.56	161.52
13. Other equity				34,039.55	31,937.72
14. Earnings per equity share (face value of ₹ 2/- each)					
a) Basic (₹)	*4.76	*7.64	*18.39	43.52	63.87
b) Diluted (₹)	*4.76	*7.63	*18.38	43.49	63.82

*Not Annualised



Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

P +91 22 24826000 F +91 22 24826120 W www.cipla.com E-mail contactus@cipla.com Corporate Identity Number L24239MH1935PLC002380

Standalone statement of assets and liabilities:

(₹ in Crores)

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,631.03	3,347.53
(b) Right-of-use assets	151.42	160.11
(c) Capital work-in-progress	720.23	523.11
(d) Investment property	1.51	112.87
(e) Intangible assets	1,409.85	257.12
(f) Intangible assets under development	257.36	115.29
(g) Financial assets		
(i) Investments	10,847.89	10,501.68
(ii) Loans	1,410.10	975.54
(iii) Other financial assets	1,174.84	375.97
(h) Non-current tax assets (net)	473.86	408.89
(i) Deferred tax assets (net)	50.23	19.88
(j) Other non-current assets	452.75	358.96
Total non-current assets	20,581.07	17,156.95
2. Current assets		
(a) Inventories	4,353.71	3,607.12
(b) Financial assets		
(i) Investments	6,768.44	6,849.31
(ii) Trade receivables	3,396.74	3,859.99
(iii) Cash and cash equivalents	248.80	82.74
(iv) Bank balances other than cash and cash equivalents	269.80	195.71
(v) Loans	426.88	213.87
(vi) Other financial assets	1,406.41	2,885.37
(c) Other current assets	1,041.24	675.11
Total current assets	17,912.02	18,369.22
3. Assets classified as held for sale	-	39.55
Total assets	38,493.09	35,565.72
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.56	161.52
(b) Other equity	34,039.55	31,937.72
Total equity	34,201.11	32,099.24
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	78.88	86.18
(ii) Other financial liabilities	180.94	35.53
(b) Provisions	115.57	109.12
(c) Other non-current liabilities	44.81	52.23
Total non-current liabilities	420.20	283.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.60	-
(ii) Lease liabilities	35.49	31.20
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	160.35	218.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,901.20	1,665.31
(iv) Other financial liabilities	696.61	235.11
(b) Other current liabilities	135.30	200.54
(c) Provisions	932.23	777.25
(d) Current tax liabilities (net)	-	55.61
Total current liabilities	3,871.78	3,183.42
Total liabilities	4,291.98	3,466.48
Total equity and liabilities	38,493.09	35,565.72



Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

P +91 22 24826000 F +91 22 24826120 W www.cipla.com E-mail contactus@cipla.com Corporate Identity Number L24239MH1935PLC002380

Standalone statement of Cash Flows:

(₹ in Crores)

Particulars	Year Ended	
	31-03-2026	31-03-2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax:	4,635.94	6,468.82
Adjustments for:		
Depreciation, impairment and amortisation expense	658.43	573.89
Impairment of investment in associate (refer note 8)	31.00	-
Finance costs	19.30	15.11
Unrealised foreign exchange gain (net)	(21.26)	(1.46)
Share based payment expense	24.94	27.15
Allowances for credit loss (net)	(0.09)	(1.89)
Interest income on income tax refund	(0.07)	(8.83)
Interest income on bank deposits and others	(280.19)	(390.82)
Dividend income	(209.66)	(99.27)
Sundry balance written off/ (back) (net)	3.46	(5.50)
Net gain on sale of current investments carried at fair value through profit or loss	(309.47)	(143.13)
Net fair value gain on financial instruments at fair value through profit or loss	(122.86)	(237.02)
Net (gain)/loss on sale/disposal of property, plant and equipment and intangible assets	(30.83)	1.85
Rent income	(8.04)	(15.73)
Reversal of impairment of investment in subsidiary (refer note 6)	-	(294.66)
Operating profit before working capital changes	4,390.60	5,888.51
Adjustments for working capital:		
Increase in inventories	(746.59)	(352.85)
Decrease / (Increase) in trade receivables	649.10	(1,126.58)
(Increase)/ Decrease in other receivables	(463.93)	2.19
Increase in trade payables	158.30	202.56
Increase in other payables and provisions	66.62	45.52
Cash generated from operations	4,054.10	4,659.35
Income taxes paid (net of refunds)	(1,222.41)	(1,358.36)
Net cash generated from operating activities (a)	2,831.69	3,300.99
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(780.69)	(571.06)
Purchase of intangible assets (including intangible asset under development)	(1,388.13)	(157.62)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	9.36	23.72
Proceeds from sale of intangible assets	44.05	-
Proceeds/Advance received from sale of assets classified as held for sale	26.15	11.09
Investments in associates	(5.01)	(6.00)
Investments in subsidiaries	(227.70)	(882.80)
Purchase of non-current investments	(17.37)	(17.83)
Sale / (purchase) of current investments (net)	513.20	(2,085.57)
Change in other bank balance and cash not available for immediate use	493.32	(158.38)
Long term loan given to subsidiaries	(786.56)	(493.37)
Short term loan given to subsidiaries	(13.00)	-
Proceeds from loan given to subsidiaries	294.80	1,500.27
Interest received	275.85	415.13
Dividend received	209.66	99.27
Rent received	7.98	14.62
Net cash used in investing activities (b)	(1,344.09)	(2,308.53)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs & ESARs)	0.04	0.05
Proceeds from current borrowings (net)	10.60	-
Principal payment of lease liabilities	(25.16)	(14.76)
Interest paid (including interest on lease liability ₹ 11.84 Crores (31 st March 2025: ₹ 6.50 Crores))	(14.98)	(9.39)
Dividend paid	(1,292.40)	(1,049.83)
Net cash used in financing activities (c)	(1,321.90)	(1,073.93)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	165.70	(81.47)
Cash and cash equivalents at the beginning of the year	82.74	164.52
Exchange difference on translation of foreign currency cash and cash equivalents	0.36	(0.31)
Cash and cash equivalents at the end of the year	248.80	82.74

Notes:

- The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and investment properties adjusted for movement of capital work in progress, capital advances, capital creditors during the year.

Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

P +91 22 24826000 F +91 22 24826120 W www.cipla.com E-mail contactus@cipla.com Corporate Identity Number L24239MH1935PLC002380



1. The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The National Pharmaceutical Pricing Authority ("NPPA") issued several demand notices to the Company commencing from the year 1998 seeking recovery of alleged overcharge regarding scheduled drugs under the Drugs (Prices Control) Orders-1995 ("DPCO").

In 1999 and 2000, the Company filed writ petitions before the Hon'ble Bombay High Court ("Bombay HC") challenging inclusion of certain drugs under DPCO and challenging the demand notices issued by NPPA demanding payment of alleged overcharged amounts. On 31st August, 2001, by way of its common judgment, the Bombay HC decided the writ petitions in favor of the Company, thereby holding that these drugs do not fall within the purview of DPCO and also quashed the demand notices raised by NPPA. The NPPA appealed the order to the Hon'ble Supreme Court ("SC").

On 1st August, 2003, SC set aside the Bombay HC judgment and remanded the matter to the Bombay HC for being considered afresh by it. Further, the SC stayed recovery of 50% of the alleged overcharged amounts subject to payment of the remaining 50% of the alleged overcharged amounts pending fresh determination by the Bombay HC. Accordingly, in terms of SC's Judgment the Company deposited an amount of ₹ 175.08 Crores with NPPA, representing 50% of the alleged overcharged amounts in respect of demand notices raised till 2003.

Post 2003, the Company continued to receive demands ("Subsequent demands") alleging overcharging. These demands included several duplicate demands. In 2019, the Company applied to the Bombay HC to amend its pleadings to include: (i) subsequent demands (ii) take on record the NPPA/ Government of India's RTI response on unavailability of any records pertinent to and what should have been the basis for inclusion of these drugs under the DPCO (iii) deduction of trade margin of 16% from outstanding demands (as having not accrued to the Company, as manufacturer) basis the Allahabad HC's TC Healthcare judgment (iv) re-calculation of interest from the due date of demand notice and (v) duplication of several demands.

The Bombay HC vide order dated 23rd February, 2024 allowed the amendment conditional upon the Company depositing 50% of the subsequent demands raised. The Company appealed the Bombay HC order in a special leave petition before the SC. On 19th April, 2024, the SC was pleased to issue notice and the matter is pending to be heard further. Without prejudice to the Company's position of no amount being due towards the alleged overcharge (principal) or consequential interest, on 15th July 2025 the Company has voluntarily deposited with the NPPA an additional amount of ₹ 27.07 Crores towards the principal against certain demand notices.

The Company has reviewed all the notices/communications received which are attributable to the Company and are under litigation. After removing duplications as indicated above, the amount covered by the notices/communications aggregates to ₹ 2,011 Crores with the principal of ₹ 863 Crores and interest of ₹ 1,148 Crores.

The above demand notices do not include certain demand notices, jointly addressed to Okasa Pharma Private Limited or Okasa Limited (related parties and promoter group companies, collectively "Okasa"), and the Company. These pertain to products manufactured by Okasa and marketed by Cipla. The Company responded to these demand notices (amounting to ₹ 9.96 Crores), stating that it is not the manufacturer and therefore not liable. These demand notices are also subject matter under Business Transfer Agreement between Okasa and Cipla's subsidiary which excludes the DPCO liability as part of the business transferred by Okasa to the subsidiary. Further, Okasa has independently challenged these demand notices before the Hon'ble Bombay HC.

The Company has been legally advised that it expects a favourable outcome in respect of these matters and therefore no provision is considered necessary in respect of the aforementioned demand notices received till date including demand notices addressed singly/ jointly w.r.t transactions with Okasa.

3. The paid-up equity share capital stands increased to ₹ 161.56 Crores (80,77,82,631 equity shares of face value ₹ 2 each) upon allotment of 8,384 equity shares and 2,449 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st March, 2026.
4. The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
5. Other income for the quarter ended 31st December, 2025 includes ₹ 200.01 Crores, dividend received from a subsidiary company.
6. Exceptional items for the quarter and year ended 31st March, 2025, represents ₹ 294.66 Crores with respect to reversal of impairment loss recognized in earlier years for the investment in the wholly owned subsidiary, Cipla Pharma and Life Sciences Limited.



Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

P +91 22 24826000 F +91 22 24826120 W www.cipla.com E-mail contactus@cipla.com Corporate Identity Number L24239MH1935PLC002380

7. Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 244.37 Crores primarily arising due to change in definition of "wages" for employees and contract labours. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Item" in the standalone financial results for the quarter ended 31st December, 2025 and year ended 31st March, 2026.
8. During the quarter and year ended 31st March, 2026, the Company has recorded an impairment of ₹ 31.00 Crores in the financial results in respect of an associate, on account of change in certain business conditions and market dynamics.
9. The Board in its meeting held on 19th March, 2026, has approved the scheme of amalgamation between Cipla Limited ("Transferee Company") and its wholly owned subsidiary company Inzpera Healthsciences Limited ("Transferor Company"). The Scheme of Amalgamation is subject to necessary approvals required under the Companies Act, 2013, including approval of the Hon'ble National Company Law Tribunal, Mumbai. The Company is in the process of filing the Scheme with the authorities.
10. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period/year.
11. The Board of Directors of the Company at its meeting held on 13th May, 2026 has recommended a final dividend of ₹ 13/- per equity share (face value of ₹ 2 each) for the financial year ended 31st March, 2026. The dividend is subject to approval of the shareholders at the ensuing annual general meeting of the Company.
12. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13th May, 2026. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.

For and on behalf of the Board
For **CIPLA LIMITED**



Achin Gupta

Managing Director and Global Chief Executive Officer

DIN: 09491674



Mumbai
13th May, 2026

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Cipla Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Cipla Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd')

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Cipla Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd')

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840



UDIN: 26108840OIZTXO9787

Place: Mumbai

Date: 13 May 2026

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

13th May, 2026

- | | |
|---|--|
| <p>(1) BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 500087</p> | <p>(2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Symbol: CIPLA</p> |
| <p>(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg</p> | |

Sub: Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiook & Co LLP, Chartered Accountants, have issued the audit report on the financial results (standalone and consolidated) of the Company for the year ended 31st March, 2026 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Cipla Limited



Ashish Adukia
Global Chief Financial Officer